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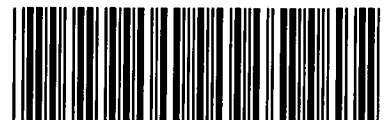
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**C5 CAPITAL LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**C5 CAPITAL LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Marcos Battisti Daniel Marc Freeman Andries Daniel Faber Pienaar Christopher Cooke (appointed 11 September 2018, resigned 18 September 2018)
<b>Company secretary</b>	Mr Robert Quirke
<b>Registered number</b>	07015428
<b>Registered office</b>	4th Floor Savile Row House 7 Vigo Street London W1S 3HF
<b>Independent auditors</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditors 25 Moorgate London EC2R 6AY

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**C5 CAPITAL LIMITED**

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## C5 CAPITAL LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,897,541 (2017 - loss £73,739).

#### Principal activity

The principal activity of the Company is investment advisory services and activities. The firm is authorised and regulated by the Financial Conduct Authority ('FCA') (firm number 589771).

#### Directors

The directors who served during the year were:

Marcos Battisti

Daniel Marc Freeman

Andries Daniel Faber Pienaar

Christopher Cooke (appointed 11 September 2018, resigned 18 September 2018)

#### Post balance sheet events

Subsequent to the year end the Company received £235,000 on 31 January 2019 and £330,000 on 28 March 2019 from C5 Holdings S.a.r.l. for ordinary shares to be issued.

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**C5 CAPITAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Going concern**

The directors have reviewed the results of the business since the year ended 31 December 2018 and the forecasts for the 12 months subsequent to the approval of the financial statements. The Company has also received a letter of support from C5 Holdings S.a.r.l., the Company's ultimate parent company, which confirms that C5 Holdings S.a.r.l. will provide financial support to the Company to enable the Company to continue to meet all its liabilities, obligations and capital requirements as they fall due and that C5 Holdings S.a.r.l. has sufficient financial resources to provide this support. On this basis the directors believe that the Company has sufficient financial and capital resources to continue as a going concern and as such have prepared the financial statements on a going concern basis.

**Small companies' exemption**

The above report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board on 24 April 2019 and signed on its behalf.



Andries Daniel Faber Pienaar  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF C5 CAPITAL LIMITED**

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**Opinion**

We have audited the financial statements of C5 Capital Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, Balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF C5 CAPITAL LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF C5 CAPITAL LIMITED (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nexia Smith & Williamson*

Guy Swarbreck (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditors

25 Moorgate  
London  
EC2R 6AY

24 April 2019



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**C5 CAPITAL LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Turnover		2,200,989	2,190,134
Cost of sales		(36,308)	-
<b>Gross profit</b>		<b>2,164,681</b>	<b>2,190,134</b>
Administrative expenses		(4,062,222)	(2,263,873)
<b>Operating loss</b>	3	<b>(1,897,541)</b>	<b>(73,739)</b>
<b>Loss for the financial year</b>		<b>(1,897,541)</b>	<b>(73,739)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(1,897,541)</b>	<b>(73,739)</b>

The notes on pages 8 to 15 form part of these financial statements.

**C5 CAPITAL LIMITED**  
**REGISTERED NUMBER: 07015428**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	49,003	40,887
Investments	6	15,112	15,112
		<u>64,115</u>	<u>55,999</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,794,192	1,094,270
Cash at bank and in hand	8	626,627	20,575
		<u>2,420,819</u>	<u>1,114,845</u>
Creditors: amounts falling due within one year	9	(2,025,032)	(930,401)
<b>Net current assets</b>		<u>395,787</u>	<u>184,444</u>
<b>Total assets less current liabilities</b>		<u>459,902</u>	<u>240,443</u>
<b>Net assets</b>		<u>459,902</u>	<u>240,443</u>
<b>Capital and reserves</b>			
Called up share capital		453	241
Share premium account		3,521,547	1,404,759
Profit and loss account		(3,062,098)	(1,164,557)
		<u>459,902</u>	<u>240,443</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime as set out within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2019.

  
**Andries Daniel Faber Pienaar**  
 Director

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## C5 CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

The Company is a private company limited by share capital incorporated in England.

The address of its registered office is:

4th Floor  
Saville Row House  
7 Vigo Street  
London  
W1S 3HF

The financial statements are presented in sterling, which is the functional currency of the Company.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have reviewed the results of the business since the year ended 31 December 2018 and the forecasts for the 12 months subsequent to the approval of the financial statements. The Company has also received a letter of support from C5 Holdings S.a.r.l., the Company's ultimate parent company, which confirms that C5 Holdings S.a.r.l. will provide financial support to the Company to enable the Company to continue to meet all its liabilities, obligations and capital requirements as they fall due and that C5 Holdings S.a.r.l. has sufficient financial resources to provide this support. On this basis the directors believe that the Company has sufficient financial and capital resources to continue as a going concern and as such have prepared the financial statements on a going concern basis.

##### 2.3 Revenue

Revenue is recognised for investment advisory services to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)****2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property improvements	-	10% straight line over the term of the head lease (10 years)
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.7 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

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**C5 CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)****2.11 Financial instruments (continued)**

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**3. Operating loss**

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	12,996	12,374
Defined contribution pension cost	55,130	42,934
	<u>68,126</u>	<u>55,308</u>

**4. Employees**

The average monthly number of employees, including directors, during the year was 10 (2017 - 10).

**C5 CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Tangible fixed assets**

	Long-term leasehold property improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	28,591	56,584	85,175
Additions	-	21,112	21,112
At 31 December 2018	28,591	77,696	106,287
<b>Depreciation</b>			
At 1 January 2018	8,551	35,737	44,288
Charge for the year on owned assets	2,859	10,137	12,996
At 31 December 2018	11,410	45,874	57,284
<b>Net book value</b>			
At 31 December 2018	17,181	31,822	49,003
At 31 December 2017	20,040	20,847	40,887

**6. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2018	15,112
At 31 December 2018	15,112

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**C5 CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Debtors**

	2018 £	2017 £
Trade debtors	365,749	8,411
Amounts owed by group undertakings	36,780	250,102
Other debtors	435,896	189,785
Prepayments and accrued income	955,767	645,972
	<u>1,794,192</u>	<u>1,094,270</u>

**8. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	626,627	20,575
	<u>626,627</u>	<u>20,575</u>

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	311,674	211,296
Amounts owed to group undertakings	3,653	-
Other taxation and social security	347,710	41,627
Other creditors, accruals and deferred income	1,361,995	677,478
	<u>2,025,032</u>	<u>930,401</u>



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**C5 CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	15,112	15,112
Financial assets measured at amortised cost	838,426	468,873
	<u>853,538</u>	<u>483,985</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,668,564)</u>	<u>(883,045)</u>

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £55,130 (2016 - £42,934). Contributions totalling £8,759 (2016 - £5,729) were payable to the fund at the balance sheet date and are included in creditors.

**12. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	163,285	172,401
Later than 1 year and not later than 5 years	653,140	653,140
Later than 5 years	116,740	280,045
	<u>933,165</u>	<u>1,105,586</u>

A ten year lease was contracted for from 18th September 2014. The first rent review is due on 18 September 2019. There was a rent free period from 18 September 2014 to 18 May 2015.

**13. Capital management**

The Company defines capital to be share capital, share premium and reserves. As an Exempt CAD firm the Company is subject to externally imposed capital requirements as applied by the FCA.

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## C5 CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 14. Related party transactions

During the year transactions occurred between C5 Capital Limited and C5 Accelerate Limited. C5 Holdings (UK) Limited is the majority shareholder of C5 Capital Limited. C5 Accelerate Limited is a 100% subsidiary of C5 Holdings (UK) Limited.

As at 31 December 2018 the sum of £33,448 was owed by C5 Accelerate Limited (2017 - £240,099).

As at 31 December 2018 the sum of £2,977 was owed by C5 Holdings (UK) Limited (2017 - £10,003).

The registered office for C5 Accelerate Limited and C5 Holdings (UK) Limited is, 4th Floor, Savile Row House, 7 Vigo Street, London, W1S 3HF.

#### 15. Post balance sheet events

Subsequent to the year end the Company received £235,000 on 31 January 2019 and £330,000 on 28 March 2019 from C5 Holdings S.a.r.l. for ordinary shares to be issued.

#### 16. Controlling party

The immediate parent undertaking is C5 Holdings (UK) Limited.

The ultimate parent undertaking is C5 Holdings S.a.r.l. a company registered in Luxembourg.

The ultimate controlling party is Andries Daniel Faber Pienaar.

#### 17. Contingent liabilities

As at 31 December 2018 the Company had no contingent liabilities (2017: £nil).